

DRINK AND GAMBLING

Open and constant violation of the liquor law and a general disrespect for the laws in general, as well as a strong condemnation of the gambling evil in Honolulu were among the principal items in the instructions given to the September grand jury yesterday morning by Judge J. T. De Bolt, presiding judge of the First Circuit Court.

The judge in dignified language, but forceful at that, arraigned the laxity of conditions arising from the present liquor law. He also came out flat-footed against the I. O. U. practice of juggling public and trust funds, and gave the jury instructions to spare no one found using I. O. U.'s where public funds were at stake.

After setting forth the duties of the grand jury and giving the jurors some of their fundamental principles, the judge referred to local evils as follows:

I wish to draw your attention more particularly to some special matters, which particularly and vitally concern the people of this community. Of these special matters, I desire first to direct your attention to the open and constant violation of our statutes relative to the illicit sale and excessive use of intoxicating liquor, together with its evil results, morally, physically, mentally and financially, to all people, either directly or indirectly. And, as the liquor question is one which concerns each and every individual in this community, to say nothing of the matter in general, I do not deem it inappropriate to look somewhat beyond the mere violation of our statutes and take a more comprehensive survey of the matter, the sole purpose being to add our mite to the general and commendable effort of those who are faithfully combating this great evil and seeking to raise frail humanity to a higher plane and promote a nobler and clearer sense of duty in all who may have an opportunity to act or speak upon this vital question. In dealing with the liquor question, however, as with all other matters concerning our daily life, we should use plain common sense and be governed by facts, conditions and experiences rather than by visionary and impracticable theories. We should endeavor to take a broad comprehensive view of this matter. And, in this connection, it would be well for us to realize, for we can not close our eyes to the fact, that the manufacture and use of intoxicating liquor is almost as old as the human race; and that, without doubt, so long as man possesses the knowledge and ability to make and has the desire for intoxicating liquor, the liquor question will remain and continue in some form or other to vex mankind.

This view of the matter, however, does not affect our duty in the premises, nor does it render us any the less capable of reaching desired results. Having our eyes open to the facts as they actually exist, we are, therefore, able to move more intelligently and successfully in the matter.

Being thus confronted with these undeniable facts and conditions, viewing them in the light of the experience and observation of ages, and at the same time contemplating the crime, disease and distress which always follows the excessive use of intoxicating liquor, the question instinctively arises, what is the better course to pursue—what practicable solution is there of this troublesome question? The first and most important duty is the enforcement of the law in this matter, as in all other matters, no matter how unsatisfactory the law may be in its operation. The law, however, should

FOUNDED IN HONOUR.

No doubt you have seen in the papers such announcements as this concerning some medicine or other: "If, on trial, you write that this medicine has done you no good we will refund your money."—Now, we have never had reason to speak in that way concerning the remedy named in this article. In a trade extending throughout the world, nobody has ever complained that our medicine has failed, or asked for the return of his money. The public never grumbles at honestly and skillfully made bread, or at a medicine which really and actually does what it was made to do. The foundations of WAMPOLE'S PREPARATION are laid in sincerity and honour, the knowledge of which on the part of the people explains its popularity and success. There is nothing to disguise or conceal. It was not dreamed out, or discovered by accident; it was studied out, on the solid principles of applied medical science. It is palatable as honey and contains all the nutritive and curative properties of Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. This remedy is praised by all who have employed it in any of the diseases it is recommended to relieve and cure, and is effective from the first dose. In Anemia, Scrofula, Nervous and General Debility, Influenza, La Grippe, and Throat and Lung Troubles, it is a specific. Dr. Thos. Hunt Stucky says: "The continued use of it in my practice, convinces me that it is the most palatable, least nauseating, and best preparation now on the market." You can take it with the assurance of getting well. One bottle proves its intrinsic value. "You cannot be disappointed in it." Sold by all chemists everywhere.

be so framed that the evil may be strictly hedged in and about and confined to prescribed limits, with the view of minimizing the evil, if not eradicating it. And let there be no doubt as to its being a crime for a man to become intoxicated. Place it in the category to which it belongs.

No man has a right to deliberately overthrow his reason and render himself a nuisance and a dangerous factor in society. For the offense of drunkenness, subsequent to the first conviction, particularly if it has become habitual, the punishment should be imprisonment. This would be not only beneficial to the drunkard himself, but to his family and the public as well. The imposition of a fine does but little good; in fact, if the culprit has a family the fine is a punishment falling most heavily upon the wife and children, to which is added the burden of inevitable shame and humiliation.

I believe you will agree with me when I say that the law in general, and particularly with regard to intoxicating liquor, is not always treated with that respect it is entitled to. This is wrong. The preservation of our absolute and relative rights—indeed, civilization in its most primitive form necessarily is based upon and requires the protection of the law.

No matter what the law may be, or what its spirit is, it should be obeyed and respected, and it should be strictly enforced according to its letter and spirit, regardless of consequences. If the law is unsatisfactory in its operation, or does not fulfill the requirements or expectations of the sovereign people, let them seek its repeal or amendment through the proper channel and in the proper way; but we should not allow it to become a dead letter law so long as it occupies a position upon the statute books.

There can be no question but that intoxicating liquor is the cause of a very large percentage of the crime committed; and that such crime is usually among the gravest offenses known to the law. This being true, personal safety alone, to say nothing of the substantial interests of the community, demands a strict observation and vigorous enforcement of the liquor laws. To more effectively cope with this great evil and to deal with it from a practical standpoint, it might be suggested that the present liquor law be amended with the clear and unequivocal purpose in view, and power thereby, to lessen and limit the number, to improve the management, to fix location, territorial limits and hours of business of saloons, as well as to guarantee the responsibility of those who may be granted licenses and also the respectability of the places so kept. Prohibition, however desirable or commendable it may be, viewing it from an ethical and beneficial standpoint, is impracticable and impossible of enforcement under prevailing conditions, and for that reason alone it would be a futile waste of time and energy to seek to establish such a law.

In combating an evil it is worse than useless to attempt the impossible; because, while precious time and vital energy are thus being consumed and wasted, the evil continues to flourish and take deeper root. It would seem, therefore, upon consulting our plain common sense and daily experience, together with an earnest consideration of the matter in all its phases and from every possible point of view, that high license, high bonds and local option, with strict governmental supervision and control, coupled with the constant aim and purpose to minimize the evil and to promote temperance, thereby improving the social condition of our people, is the only practical solution of the liquor question.

An associate evil of liquor drinking is that of gambling. At the April, 1906, term of this court, gentlemen, I took occasion to charge the grand jury upon this evil as follows: "This offense, like that of drunkenness, is not only a most pernicious evil of itself, but it is often preliminary to and instrumental in, the commission of other and graver offenses. Gambling tends to deaden and blunt the moral sense, as well as to destroy the elements of industry, thrift, economy and prosperity. It is destructive of self-respect, stability and manhood, as well as of every principle essential to good citizenship."

"Chapter 217 of the Revised Laws of Hawaii clearly defines and points out the various phases of gambling punishable in this Territory. The language of the statute is broad, covering many schemes for the disposal or distribution of property by chance, whether called a lottery, raffle, che-fa, pakapao, gift enterprise or by whatever name the same may be known."

"The raffles which occur in bars, rooms, at fairs, and at other places are clearly within the statute as the most elaborate and carefully organized lotteries by which the ignorant and credulous are swindled out of their hard earnings. Nor does it make any difference whether the betting or raffle be for religious, benevolent or profane purposes. It doubtless is difficult for those who are not constantly brought in contact with this great evil to realize its prevalence in this community, or its demoralizing and debasing influences. It will require but a moment's reflection, however, to bring to our minds some appreciation of the enormity and baneful effects of this evil, when we are told that there are several che-fa banks in Honolulu in almost constant operation, each with numerous agents going out seeking and soliciting victims in every street, lane, alley and by-way, as well as in other places in this city; thus, as it were, sapping the very life-blood of the community, and visiting impoverishment upon many and bringing distress into their homes. But, gentlemen, doubtless you are aware that che-fa and other Oriental games are not the only gambling games to be found in Honolulu; nor is gambling confined to the Oriental alone. You may be able to glean important information in the line of your duty upon this question of gambling by calling as witnesses those other than Orientals and from places other than Chinatown. The law is no respecter of persons and you will observe that our statute against gambling applies to all alike."

No doubt the facts as to gambling are about the same today that they were last April. However that may be, I will ask you to give this matter your most careful attention.

And now, gentlemen, I will direct your attention to another prevalent offense in this community, which is in-

GOOD TIMES FOR EDITORS

(From Thursday's Advertiser.)

At a meeting of the general committee of entertainment for the Southern California Editorial Association held at the Promotion Committee rooms yesterday afternoon, many matters were adjusted and the program made complete.

It was reported that the Rapid Transit & Land Company, through Manager Ballentyne, is to issue souvenir passes to the Californians to be good over its lines during their entire stay. This was a matter of especial importance to the committee and simplifies transportation matters. The generous offer was thankfully approved. A "Seeing Honolulu" car has also been placed at the disposal of the committee and the tour through the city will be under the personal direction of Mr. L. A. Thurston.

The Inter-Island Steam Navigation Company has made a flattering reduction in its rate to and from Hilo, so that the entire trip to the Volcano and back will be at a minimum rate.

General Passenger and Ticket Agent F. C. Smith of the Oahu Railway Company has come to the front with a special train over its line to Haleiwa and return. A side trip to Wahiawa is also furnished and from the Wahiawa dam to Haleiwa the trip will be made in trolleybuses. Lunch will be served at Haleiwa under the personal direction of Mine Host Bldgood. While at Wahiawa one of the canneries will have enough pineapples left to put them through the machinery while the guests are present and the whole process of canning will be shown.

The reception at the Hawaiian Hotel tomorrow evening promises to be an affair that will be long remembered by the visitors. The reception is at 8 o'clock, and the Promotion Committee and the newspaper committees extend a general invitation to townfolk to be present, the more the merrier.

Governor Carter will receive the visitors in the Robin's Egg Blue room at 11 a. m. tomorrow and an opportunity will also be given to inspect the old throne room. The final feature of the entertainment will be the luau a week from next Monday evening. This will be a feast for which special pains are being taken to make it a memorable one. Secretary Wood of the Promotion Committee will send out invitations to representative people of the city and the list of people outside the Southern Californians will be limited to one hundred.

Tomorrow morning the general committee goes out to meet the Alameda in a chartered launch and will dedicate the Californians with leis and present them with the key to the city's freedom.

A handsome souvenir itinerary is being prepared.

A GOOD FAMILY LINIMENT.

Every family should be supplied with a bottle of Chamberlain's Pain Balm. For cuts, bruises, burns, scalds or similar injuries, which are of frequent occurrence in every household, there is nothing so good. It cools and soothes the wound and not only gives instant relief but brings out a speedy and permanent cure. For sale by all dealers. Benson, Smith & Co., Ltd., agents for Hawaii.

Among those occupying positions of trust and confidence, wherein the handling of money is involved, integrity and honesty are a fruitful source of embezzlement.

The grand jury at the April, 1906, term of this court, in its final report, called attention to what it designated as "a prevalent fault" * * * indulged in by the government employees, * * * which is to secure unto themselves personal advances from money subject to their control and to substitute in lieu thereof personal I. O. U.'s. This is a clear violation of Section 2965 of the Revised Laws. The courts in other jurisdictions, under statutes similar to ours, have held that the fraudulent conversion of money is none the less embezzlement because at the time there was an intention to restore the same, and this is true, even though the accused had sufficient property to make restoration.

DR. BOLT.—Gentlemen, you have power, and upon the slightest intimation of any wrong doing it becomes your duty to make a thorough and complete examination of the books, accounts, records, papers, official bonds, etc., in or pertaining to the office of any Territorial, county or district officer, clerk or employee in this circuit.

Now, gentlemen, it is within your province and clearly your duty to thoroughly and carefully examine into this matter, and if you find that any clerk, officer or employee of any department of the Territory or County Government in this circuit, who has the custody of public funds, has fraudulently "secured unto himself personal advances" from such public funds, "substituting in lieu thereof his I. O. U.'s," it will be your plain and absolute duty to return an indictment against such individual for embezzlement.

Those who have the handling of public funds should be brought to a clear and full realization of their duties and unmistakably given to understand that, though trust and confidence must necessarily be reposed in them, they will not be permitted to betray this trust and confidence with impunity. The law does not permit private use of public funds.

Clinton J. Hutchins was appointed foreman. The jurors are as follows: George C. Potter, D. F. Dillon, W. H. Helme, F. L. Waldron, J. S. Low, J. M. McChesney, F. S. Lyman, Clinton J. Hutchins, James D. Dall, John Kidwell, E. L. Marshall, Hugo C. Koelling, Fred M. Lewis, D. G. May, John H. Schnack, F. E. Blake, W. H. McNerny, C. J. Campbell, John Effinger, J. J. Lecker. Manuel Cabral was appointed bailiff. Mr. Gumbus was appointed Spanish interpreter.

YOUNG FOLK ASSEMBLED

HILO, Sept. 4.—Thirty-six delegate visitors from different parts of the island were in attendance at the meeting of the Evangelical Association, the Island Sunday school and Y. P. S. C. E. conventions at the Halli church from Thursday of last week over Sunday.

The association convened Thursday morning and Rev. G. L. Kopa, pastor of the Kohala Hawaiian church, was elected moderator, and D. Alawa, delegate from the Kailua Hawaiian church, scribe.

The first day was occupied in receiving reports of churches and with business sessions of the Sabbath school convention and the Y. P. S. C. E. convention.

On the second day Rev. C. W. Hill delivered an address of remarkable power, translated by Rev. S. L. Desha, and the association adopted a resolution that it be translated and printed in the Hoku o Hawaii.

Saturday, the subject of temperance was considered, the discussion being participated in by Rev. S. L. Desha, Rev. Dr. Baker, of Kona, Rev. E. S. Timoteo, of Honolulu, and J. W. Moanui, delegate from Hamakua. A resolution was adopted to the effect that temperance should begin by the practice of it in the home life of church members; also favoring local option.

Rev. Dr. Baker, pastor of the Central Kona Congregational church, made a report on the Pastors' Aid fund. The association voted to apply \$100 out of this fund toward the aid of Kekaha church in North Kona. A collection was taken for the fund and \$32 received.

Sunday morning from 9 to 11 an exhibition by the Hawaiian Sunday school occurred at the Halli church. An interesting program was rendered under the management of S. Kallikane, superintendent of the Hilo Halli Sunday school. A large audience taxed the full seating capacity of the church at this service. At 11 o'clock was regular service, Rev. E. S. Timoteo preaching the sermon, after which 15 persons were baptized, 23 received into the church on confession of faith, followed by the communion.

Sunday night a grand rally of the Christian Endeavor societies closed the session. Rev. Dr. Baker, Rev. E. S. Timoteo, Rev. C. W. Hill, Rev. G. L. Kopa and others gave five minute talks translated by Rev. S. L. Desha.

Music for the morning and evening exercises was rendered by the church choir under the direction of Mrs. Chas. H. Stensen.

The association adjourned to meet again in March in Hilo at which time there will be a rally here of all the Sabbath schools of the island. A Hilo man was so pleased with the morning exercises that he offered a prize of \$10 to the school furnishing the best exercise at the coming convention; and of \$5 for the second class. It is estimated that not less than 200 will come to Hilo at that time.—Tribune.

TOURISTS ENJOY HILO.

Among the tourists stopping over Wednesday night in Hilo on their way to the Volcano were Mr. Steinweg, cashier of the First National Bank of North Yakima, Wash., and wife. Mr. and Mrs. Steinweg, as did others of the party, spent the afternoon driving about Hilo, visiting Rainbow falls, Honolulu gulch to see native grass houses and Waiakoa. They found plenty to interest them in a stopover at this place and would gladly have stayed longer if their schedule had permitted it. As to this country, Mr. Steinweg recognized its charm for the tourist, also the fertility of its soil, and considered that, owing to the almost unlimited market for fruit, great possibilities lay for the islands, that line, with improved facilities for handling and with care in cultivation.

PROMINENT JAPANESE LEAVING.

Mr. Kunio Suzuki, Anglicized as Mr. Quni, the leading Japanese merchant in Hilo and richest Japanese in the islands, leaves by the Kinai this week for Japan, via Honolulu, accompanied by his young daughter, where he expects to remain. Mr. Quni has been in the islands about forty years, coming as a poor laborer, among the first to arrive. He came to Hilo twenty years ago possessed of two or three hundred dollars and started a restaurant. He has now accumulated some-

thing like fifty thousand dollars. He entertained thirty-five of the leading Japanese of the city at a banquet Friday evening; a large number at another banquet Saturday evening, and several of his immediate friends at his residence Sunday.—Tribune.

ENGLISH-SHIPMAN.

At the residence of Mr. W. H. Shipman, in this city, at 12 m. Thursday, August 30, Miss Mary Shipman and Mr. O. E. English were married. Rev. C. W. Hill officiating. Mr. W. H. Shipman gave the bride away; Miss Clara Shipman acted as bridesmaid and Mr. Oliver Shipman as best man.

After the ceremony and congratulations the newly-married couple left to catch the afternoon train for a wedding trip to the Shipman volcano residence. Those present were the bride and groom, Mr. and Mrs. W. H. Shipman, Messrs. Ollie and Herbert Shipman, Misses Clara, Carrie, Florence and Margaret Shipman, Rev. C. W. Hill and Mrs. Hill, Mr. and Mrs. E. N. Helmes, Mr. and Mrs. C. A. Stoble, Mr. Alex. Stoble, Mr. and Mrs. W. S. Terry, Mr. and Mrs. C. Castendyck, Dr. and Mrs. Elliott, Mr. and Mrs. Richley, Mrs. Jarrett T. Lewis, Mr. C. C. Kennedy, Miss Ruth Guard, Miss Trowbridge, Miss Kay of Kohala and Miss Sobey.

ITEMS.

A letter from Rev. C. E. Shields was received by one of the church trustees last week. He stated that himself and family were enjoying their vacation to the fullest extent. He was detained by a Bible conference, from returning by the Enterprise, and, as the Hilonian will not reach San Francisco in time, is expected to arrive by way of Honolulu the latter part of September.

Eben P. Low solicits the Republican nomination for Senator.

Rev. S. L. Desha seeks the Republican nomination for County Supervisor, a position he holds for the present term.

G. F. Alfonso is out for the Republican nomination for Representative of the First District.

Mr. Barsdale has been appointed by Judge Parsons deputy clerk and court interpreter for the Fourth Circuit Court, in the place made vacant by the resignation of Chas. Hitchcock.

Chas. Swain has been appointed by Judge Hapai clerk of the District Court of South Hilo, subject to the approval of Chief Justice Frear.

The Waiakoa Mill Co. finished grinding for the season last night. Olan finished last week, as also, did the Hail Mill Co. The Hilo Sugar Co. will finish in about three weeks, and Onomea Sugar Co. in about four weeks.

Judge G. W. A. Hapai has received his commission of appointment to the office of Judge of the District Court of South Hilo. Judge Hapai has held this position to which he is reappointed for twenty-eight years.

Demosthenes Lycurgus gave a luau Saturday night at the Volcano House to a number of "Manchuria" guests. A pig was roasted whole in the ground, Hawaiian style, and the welcome "Aloha Oe" in pink roses adorned the table, at which the party was seated after a march performed around it. The feast was followed by pedro playing, at which the ladies' prize, a fine calabash, was won by Mrs. Abrams of Honolulu, and the men's prize, a kooa cane, by F. W. Milverton.

On Tuesday evening of last week six Japanese, three of whom have been pupils of the H. B. Beers in a private class for the purpose of learning English, gave him a dinner at one of the Japanese hotels of the city in view of his departure for the East. Those present were Mr. Beers and his friend Noa W. Aulii, S. Sato, K. Takel, Dr. Yamamura, Dr. Yashizaki, T. Ito and Yamashita.

JAPAN AND EMIGRANTS

H. I. J. Consul, Mikai Saito, returned on the Siberia from a visit to his home government. While away the subject of emigration had much attention and of the reforms that will be made he gave out the following yesterday to the representatives of the press:

"The Japanese government has recently made and promulgated several important changes and reforms in the matter of handling emigrants to the United States but more particularly Hawaii. In doing so it is proper to state that the principal intention of the Japanese government is to promote alike the interests of the emigrant and the employer. It is not necessary, however, to give undue publicity and exaggeration to these reforms."

"The reason is that it is too early to speak much about the probable effect of such change; the future must decide the results. It is to be hoped, however, that they may have a more, or less, beneficial effect on both laborers and employers. The different items in the reform are as follows:

"1.—Referring to the emigrants going to Hawaii: An Imin-toria-tau-kai nin, or immigration agent, can make arrangements only for passports, etc., but cannot arrange for the emigration. The I-t is not further required to station his agent in the Territory of Hawaii."

"2.—The authorities in Japan will issue passports to agricultural laborers only who can be acknowledged to have real intention to labor at farming in Hawaii. In other words the authorities in Japan have the power not to allow emigrants to these islands who are neither agricultural laborers nor who have more than a vague intention to labor on a plantation."

"3.—Persons who intend to re-emigrate to these islands, or who are the relatives of residents already here, the local authorities, knowing of no obstacles to their seeking occupation in Hawaii, shall issue passports direct to them without the interposition of the I-t."

"4.—Certificates of deposit for fifty dollars will no longer be required by the government."

"5.—As the responsibilities of the I-t are lessened by the change the fee of twenty yen, permitted, shall be decreased to ten yen."

"The principal effects intended by these reforms are for the benefit of the laborers and the employers. The reduction in the fees and the abolishing of the certificates of the banks, or fifty dollars cash, means a saving to the emigrants."

"Intending emigrants who are recognized by the authorities in Japan as being not real agricultural laborers, or not having real intention to work on plantations in Hawaii, may be denied passports by the authorities. The local authorities may issue passports to intending emigrants who are recognized as being satisfactory to seek occupation after arrival in Hawaii and such persons as come here the second time or those who have relatives in the islands."

DRESSING FOR THE PART.

In connection with this statement by the Consul there is a human interest story with local color. It shows that the little Japanese may be called the little wily brown boy; for he is wise.

River street is fast becoming the Chatham street of Honolulu, if the marts of the second-hand clothing dealer is an indication. There are several such establishments on the street, and one of them, just mauka of the corner of Hotel street, seems to be very much up to date. The proprietor has traveled some and knows San Francisco and Chicago like a native. The attention of a reporter for the Advertiser was attracted to the place the other day by a series of piles of second-hand clothing of the weight used in Chicago in January, and of several vintages. Style seemed not to be a factor in the selling and a Prince Albert or a Tux was all the same to the purchaser.

Two kimonoed Japanese were being fitted with suits, shirts, collars, neckties and cuff links. In the case of one of the customers the sleeves were too short, so the shopkeeper lengthened them with the dexterity of a bushelman.

"This man he go California," remarked the storekeeper in answer to question by the reporter. "Just now so much plagues suppose quick go and no got clothes mebbe so no stop. Before I had store San Francisco but the fire burn up an I too much lose money. My partner he buy the second-hand and I sell 'em here to Japanese from Japan and too much wicki wicki go California. Suppose wear old clothes custom-house man think long time stop. Some man ill talk English one year stop Hawaii then no plagues. This time all clothes come from Chicago. buy cheap sell good and make money. Maybe so him by I get another store San Francisco then make more money."

And that is the way the Japanese who lands here so green that he carries a bamboo to fight away the cows for fear of being devoured by them is modernized within a few hours after arrival and made ready for the next steamer for the Coast. It is possible that the "reforms" may put an end to the custom but the man sharp enough to get second-hand winter clothing from Chicago to sell to a Japanese going to California with the intention of working in the fields around Fresno will devise a scheme that will rob the authorities of all the glory of the new idea in emigration.

VESSELS CAN'T DISCHARGE.

(By Wireless Telegraph.)

NAWILIWILI, September 5.—There is a high southeasterly swell and the sea is very rough. Sailing ships at Eleele and Makawell can't discharge.

It is reported that the directors of Oahu Sugar Co. are considering the declaring of an extra dividend of three per cent. in December, should the existing price of sugar be maintained and no unfavorable circumstances arise.

Accommodations in Kamehameha Schools are filled with pupils this term.

The island of Juan Fernandez has disappeared beneath the waters of the Pacific, and not a vestige remains. It is presumed that it was engulfed in the awful upheaval of nature which has wrought such dire destruction throughout Chile.

(The island of Juan Fernandez belonged to Chile, was situated in the longed to Chile, was situated in the residence of Alexander Selkirk, known in fiction as Robinson Crusoe. It covered an area of 35 square miles.)

The situation as far as the Oceanic Steamship Company is concerned still continues an enigma to the street. Financially the condition of the company is such that its bankruptcy would long since have been a foregone conclusion were it in the hands of parties less able to bear the burden of its monthly deficiency of earnings, which have been piling up until the total of the floating indebtedness now exceeds \$2,000,000.

In addition the assets are bonded for \$2,400,000 bearing 5 per cent interest per annum, the last coupon, representing \$60,000 and due July 1, 1906, having defaulted. The trustee of these bonds, Union Trust Company, would have had no option but to liquidate had not the provision, allowing six months from date of maturity in which to pay the coupons in default, intervened. The company therefore has until Monday the 31st of December in which to take up this form of indebtedness and will thus gain an additional six months time on the coupons due January 1st, 1907. Spreckels will probably add the \$60,000 interest in default to the gigantic amount already advanced and thus save the company from certain dissolution. The floating indebtedness is all owing to the rich firm and, unless something unforeseen happens, for instance, Congress passing a ship subsidy bill, this vast sum will prove a total loss.

The condition of the company financially is so well known that its stock has no marketable value and its bonds are readily obtainable at 60 cents. The monthly losses are known only to the officials. The company has five first-class steamers, Ventura, Sierra and Sonoma, running on the Australian route, the Mariposa, running to Tahiti, subsidized by the French government, and the Alameda, which is making regular trips to Honolulu. The last named steamer is the money maker of the fleet and is earning fair dividends though the Mariposa is earning something above running expenses. The losses are all upon the Australians even with a fairly liberal subsidy for carrying the mails, which the New Zealand and Australian governments pay. The fleet of the Oceanic aggregate a gross tonnage of 24,811 and is kept in first-class condition. At 60 cents, which is the current price of the bonds for which the five steamers are security, the indebtedness, bonded, amounts to \$1,440,000 exclusive of over \$2,000,000 floating due to Spreckels. The five steamers cost the Oceanic S. S. Company \$3,450,000 as they emerged from the builders' hands without equipment, not counting the cost of transforming the Alameda and Mariposa from coal to oil burning. Should the steamers be sold at a favorable time, par value for the bonds might be realized.

The future of the company looks dark unless the shipping subsidy bill should pass. In that case stock in the Oceanic may yet be regarded as a good investment.

The Daily Commercial News of San Francisco says:

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In addition the assets are bonded for \$2,400,000 bearing 5 per cent interest per annum, the last coupon, representing \$60,000 and due July 1, 1906, having defaulted. The trustee of these bonds, Union Trust Company, would have had no option but to liquidate had not the provision, allowing six months from date of maturity in which to pay the coupons in default, intervened. The company therefore has until Monday the 31st of December in which to take up this form of indebtedness and will thus gain an additional six months time on the coupons due January 1st, 1907. Spreckels will probably add the \$60,000 interest in default to the gigantic amount already advanced and thus save the company from certain dissolution. The floating indebtedness is all owing to the rich firm and, unless something unforeseen happens, for instance, Congress passing a ship subsidy bill, this vast sum will prove a total loss.

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The future of the company looks dark unless the shipping subsidy bill should pass. In that case stock in the Oceanic may yet be regarded as a good investment.

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